

EXHIBIT 14

Exhibit 48

From: Richard Landsberger [IMCEAEX-
_O=FAIRGREENGROUP_OU=FIRST+20ADMINISTRATIVE+20GROUP_CN=RECIPIENT
S_CN=RICHARD@fairdomain01.com]
Sent: 11/24/2003 2:12:49 PM
To: Rob Blum [rob@fggus.com]; Harold Greisman [harold@fggus.com]; Jeffrey Tucker
[jeffrey@fggus.com]; Andres Piedrahita [andres@fgguk.com]
CC:
Subject: RE: Sentry B DDQ

I know u have the vision and are driving this thought process...and as u feel so strongly, I therefore are coming to your view, but let me play devil's advocate for a sec...

we have HG, Amit, Wartman, Andrew Smith, basically full time, plus various other senior people we can dress up...I understand your view point of BSing, but can we not actually add one senior person, and then have a staff of five doing this full time???? Promote Amit up the curve???

-----Original Message-----

From: Rob Blum
Sent: 24 November 2003 13:55
To: Richard Landsberger; Harold Greisman; Jeffrey Tucker; Andres
Piedrahita
Subject: RE: Sentry B DDQ

We need to pow wow on the following subject as an important strategic matter -- it just seems impossible to get us all together:

fyi, at mar hedge i asked Amit to present to Harold and me a detailed business plan of what, in his area of detailed manager selection/verification/quant analysis, he thinks we as a firm needs to accomplish during next 6-9 months, and what resources are necessary. as Harold and I have been saying, and I know Andres agrees, it is abundantly clear that for both the FIF business and the Chester business there is an enormous amount that we have to do to meet the higher level of diligence and documentation and fulfillment of the investment process/risk monitoring and portfolio allocation aspects that even the most lazy of institutional and family office investors require to see (by the way, things like portfolio compliance checklists are now also part of the SEC audit review process, so the Harold eyeball routine won't work with regulators -- fortunately, btwn Amit and I we have a good amount of experience in knowing what that should look like, and may seek prime broker or globeop help in automating parts of that). I told Amit to aim for achieving the low hanging fruit, of which there is a lot of, and try to identify the other stuff, which will allow Harold, you and I to figure out where we go from here resource-wise -- obviously touchy issue with Amit and on the manager selection side with Andrew (probably) as well.

This industry is moving to higher levels of perceived quality of process fast, and we are going to have to sprint to keep up. trying to bullshit clients will only result in our bs-ing ourselves (thank

god Greg is gone so we can try to accomplish some of this). EVERYONE says that their secret sauce is an excellent manager due dil and monitoring process. the challenge for us to prove in some areas that ours is at least as good as others, and to find other areas where we can distinguish ourselves from others (this can be enabled by tools that come from our full transparency into managers for the FIF world, and perhaps the deployment of more quant driven or at least more proactive qualitative approach work for both FIF and Chester in the field of portfolio allocation).

I will get Amanda to continue to attempt to get us together on this -- Monday calls are not a good place for this discussion -- some things better not discussed in front of the salesmen, because we don't want them to misinterpret the conversation and lose faith in what we are currently doing.

Regards,

Robert A. Blum
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-----Original Message-----

From: Richard Landsberger
Sent: Monday, November 24, 2003 8:32 AM
To: Amit Vijayvergiya
Cc: Rob Blum
Subject: RE: Sentry B DDQ

amit,

how do you capture options prices?? end of day only???

great state of art stuff!!! well done, as they say in the UK

rl

-----Original Message-----

From: John Wartman
Sent: 17 November 2003 14:23
To: Amit Vijayvergiya; Richard Landsberger
Cc: Rob Blum
Subject: RE: Sentry B DDQ

Thanks, I did edit, however, Mami, did alot of work for a Japanese fund who wanted it.
JW

-----Original Message-----

From: Amit Vijayvergiya
Sent: Sunday, November 16, 2003 9:13 PM
To: Richard Landsberger
Cc: Rob Blum; John Wartman
Subject: RE: Sentry B DDQ

Richard,

Thanks for the feedback on the DDQ. John was the principal editor of the updates (and so full credit to him for the new RFP), though I will make sure the changes your recommend are incorporated.

In addition to Scott's tape recording of the strategy review last week, I recorded it in digital format (22 MB). I'll burn a copy of the file on a CD and mail to you Monday, but please feel free to call me Monday if you'd like to discuss sooner.

As an aside, I have prepared a spreadsheet that dynamically updates Sentry's P&L position throughout the trading day, fully incorporating fluctuations in prices of all equities and options positions. This spreadsheet reconciles the portfolio within 1 basis point to Madoff's own marks and has the added benefit of enabling me to conduct security specific attribution analyses (of the sort that allowed me to address the peculiar return pattern of the last two weeks).

If you're ever interested in how the strategy is faring at a given point in time or want to perform some detailed attribution analysis, please give me a call.

Regards,
Amit

-----Original Message-----

From: Rob Blum
Sent: Sunday, November 16, 2003 8:00 PM
To: Richard Landsberger; Amit Vijayvergiya; John Wartman
Subject: RE: Sentry B DDQ

Scott has a tape of sentry conversation. Was excellent, with good audience participation too.

-----Original Message-----

From: Richard Landsberger
Sent: Sun Nov 16 08:06:18 2003
To: Amit Vijayvergiya; John Wartman
Cc: Rob Blum

Subject: Sentry B DDQ

hi guys,

I just reviewed the DDQ..Very well written, thanks for the update.

Two small errors in it...Page 17..u state 35-45 stocks usually bought in basket...later pages that becomes 40-50..

page 34..Amit date is 31/Oct/02 instead of 03..

Amit, I want to hear your strategy review..How can I access??? Is it easier if we take 20 minutes end of week to discuss???

RL

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